

## MARKET IS ERRATIC

Strength and Weakness Are About Evenly Divided.

## SOUTHERN PACIFIC A BALANCE

Makes New High Record, but Reacts in Last Half Hour and Closes Without Net Change for the Day. Rock Island and Frisco Show Weakness Throughout Dealings.

New York, Aug. 21.—To-day's market was a very erratic, and to most people an utterly meaningless affair in which there were two notable features, bursts of strength in Southern Pacific and Union Pacific, and pronounced weakness in the Rock Island and St. Louis and San Francisco issues, with neither the one nor the other exerting any marked influence on the prices of the run or securities.

Southern Pacific made a new high record, selling up to 3000, but it reacted in the last half hour and closed without net change on the day.

For the strength in this security no explanation was given beyond the vague rumors heard before of some plan for the retirement of the preferred stock, and it seems quite likely that the real cause of the rise was to be found in manipulation by the well-known capitalists who earlier in the year acquired very large speculative lines of Southern Pacific and Union Pacific and are now unloading the latter under cover of the strength in the former.

### Union Pacific the Feature.

The comparative lack of strength in Union Pacific, which, although by no means weak, came nowhere rivaling Southern Pacific, seems to point toward this conclusion. Prices were generally lower at the opening as compared with last night's closing quotations, but the declining tendency of the first few minutes was soon checked by the rise in Southern Pacific and Union Pacific, the former crossing par after business had been under way for about fifteen minutes, on the buying of a comparatively small amount of the stock.

This rally was short lived, the weakness in the Rock Island issues overcame the effect of the strength of the Harriman stocks; and thereafter, swayed by the opposing influences, the general list moved within narrow limits, about as little affected by the weakness of the former as by the suspicious strength of the latter.

### New York Central Weak.

New York Central and American Smelting and Refining had periods of pronounced weakness and the professional element, totally at a loss to explain a market which appeared to utterly disregard all natural influences and precedents, showed little disposition to trade.

Under the circumstances it was hardly to be expected that there should be any large amount of public interest except in the nature of a continuance of the drift of declining sales noted earlier in the week. During the greater part of the session the volume of business was small, but there were short intervals of great activity, one of which came just before the close, and, with prices generally on the downward swing, Readling being the only notable exception, gave the market a genuinely weak appearance at the end of the day.

### New York Money.

New York, Aug. 21.—Money on call-to-day opened at 1 per cent., highest, 1; lowest, 1; close, 1. Most of the day's loans were at 1 cent.

Time money was in moderate demand and brokers offered it quite freely. Rates, 2 per cent for six days, 2 1/2 for 10 days, 3 for 14 days, 3 1/2 for the four months, and 4 to 4 1/2 for six months.

Monetary paper was in fair demand, and a good sum was offered. Rates, 2 1/2 to 4 per cent, and brokers offered to buy it at 1 1/2, 2, 3, 4, 5, and 6 for six months, and 7 to 8 for six months.

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